

RESERVE BOARD WILL DISREGARD LAW SUITS

Hold New Act Orders Granting Rights to Do Trust Business to National Banks.

Treasury Deficit Continues to Grow. Good Tone to Local Stock Market.

BY I. A. FLEMING.

It is evident from the attitude of the federal reserve board that it proposes to go on granting the privilege of exercising trust company functions to national banks, properly qualified, regardless of objections made by trust companies, seeking protection of their alleged rights, or of suits that may be filed, etc., until such time as the matter has been tested in the courts.

After the meeting of the board held yesterday afternoon, this announcement was made public.

"At today's meeting it was voted as the sense of the federal reserve board that the board should not postpone action granting to properly qualified banks the power to exercise the functions of executor, trustee, etc., because of any suits that may be filed or in prospect, or of the uncertainty of the results of the suits."

It is within the possibilities that the first case at law may be brought in the District of Columbia. The representatives of the six local trust companies made strenuous protest before the board, holding that the District code made it obligatory that any institution acting as administrator, administrator, trustee or as registrar of stocks and bonds should have at least \$1,000,000 capital.

These six trust companies, making common cause, made application to the board for a hearing in the case, which was not granted, but a request was made for a brief on the matter.

The federal reserve board has prepared an exhaustive brief on the matter, in which the claim is made that the board is exceeding its authority with respect to law in that section of the code relating to capitalization.

The federal reserve board has held that the federal reserve act, paragraph 1, "repeals the law of the District pertaining to trust companies."

"Council for the trust companies claim that this paragraph does not give the federal reserve board the right to change existing law or laws."

"Further," council also holds, "that had paragraph 1, the point of contention, been the federal reserve act, granted to all national banks the right to do a trust business, simply requiring them to get permission from the federal reserve board, as a preliminary to the exercise of said right, the status would have been different, and then the local law, even if prohibiting national banks located here from doing a trust company business, would have been repealed under section 26 of the reserve act."

Treasury Receipts and Disbursements. The daily statement of the United States Treasury, dated April 10, shows, with others, the following items:

"Other securities" deposited to secure circulation April 8 to the value of \$11,698,420, a decrease of \$195,750.

National bank notes outstanding decreased from \$590,969,354 to \$589,219,264.

Disbursements exceeded receipts for the day of April 10, by \$7,730, increased the total of disbursements for the fiscal year 1915 to date to \$118,812,683, as compared with \$55,545,043 for the fiscal year 1914.

The excess of payments over receipts for the day of April 10 in the general fund was \$2,088,637, leaving a net balance of \$27,779,049.

Local Stock Market Firm. There was a fair degree of activity on the Washington stock market, while prices were generally held very firmly.

Washington Railway common reached 90, a new high since the reopening of the exchange, and the preferred stock was taken to the extent of the offerings at 84, the price that has been in vogue for months.

If there was any feature to the market it was in the sale of fifty shares of Continental National Bank stock at 116 to 116 1/2, five ten-share lots being quickly absorbed at that price. There were no other stock transactions.

In the bond list Capital Tracton 5s showed on the sales list at 104 and 104 1/2, and at 104 1/2, with a bid at 104 1/2. A sale, the first in months, was made of Anacostia and Potomac 5s, at par.

DAIRY MARKETS.

CHICAGO.

CHICAGO, April 12.—Butter—Unchanged. Lower: receipts, 18,193; ordinary, 18,193; extra, 18,193.

Cheese—Unchanged. Receipts, 42 cars. Poultry—Alive, unchanged.

NEW YORK.

NEW YORK, April 12.—Butter—Unchanged. Receipts, 1,224; creamery, 1,224; factory, 1,224; extra, 1,224; ordinary, 1,224.

Cheese—Steady. Receipts, 4,227 boxes; state whole milk, fresh, special, 1,041; live poultry—Unchanged. Receipts, 1,041; live poultry, 1,041; dressed, very quiet; prices unchanged.

CHICAGO LIVE STOCK.

CHICAGO, April 12.—Hogs—Receipts, 15,500 head; strong; bulk, 15,500; light, 15,500; mixed, 15,500; heavy, 15,500; rough, 15,500. Pigs, 6,000.

Cattle—Receipts, 3,000 head; steady; native beef steers, 6,000; 7,000; western, 6,000; 7,000; cows and heifers, 2,000; 3,000; calves, 1,000; sheep, 1,000; lambs, 1,000.

LONDON MONEY.

LONDON, April 12.—Bar silver, 33 1/2 per ounce.

Discount rates, short bills, 2 1/2 per cent; three months, 3 per cent.

LONDON MARKET ACTIVE.

Stock Exchange Business Grows.

Americans Firm as a Whole.

LONDON, April 12.—Money and discount rates were quiet today.

Business in the mining section. West African mines and tin shares joined in the improvement today, and exceeded earlier point of activity.

Investment stocks also recovered attention.

Despite the irregularity in Wall street, American securities were firm as a whole.

There was a large number of markings in the Pacific coast and American and United States Steel. Several shares have now reached the July level, allowing further liquidation of loans.

NEW YORK STOCK MARKET.

Received by private wire direct to the New York office.

| Stock | Open | High | Low | Last |
|-----------------------|----------|----------|----------|----------|
| Adams Express | 96 | 96 | 96 | 96 |
| Alcoa | 26 1/2 | 26 3/4 | 26 1/2 | 26 3/4 |
| Allis-Chalmers | 14 | 14 | 14 | 14 1/4 |
| Amalgamated Copper | 52 1/2 | 53 1/4 | 52 1/2 | 53 1/4 |
| Am. Ag. Chem. com. | 68 1/2 | 69 1/4 | 68 1/2 | 69 1/4 |
| Am. Beet Sugar com. | 53 1/2 | 54 1/4 | 53 1/2 | 54 1/4 |
| Am. Can. com. | 46 1/2 | 47 1/4 | 46 1/2 | 47 1/4 |
| Am. Car & Fdy. com. | 35 1/2 | 36 1/4 | 35 1/2 | 36 1/4 |
| Am. Coal Prod. com. | 98 | 99 | 98 | 99 |
| Am. Cotton Oil com. | 48 | 49 1/4 | 48 | 49 1/4 |
| American Locomotive | 100 1/2 | 101 1/4 | 100 1/2 | 101 1/4 |
| Amer. Lined com. | 51 1/2 | 52 1/4 | 51 1/2 | 52 1/4 |
| Amer. Locomotive pfd. | 10 1/2 | 10 3/4 | 10 1/2 | 10 3/4 |
| Amer. Locomotive pfd. | 22 1/2 | 23 1/4 | 22 1/2 | 23 1/4 |
| Amer. Locomotive pfd. | 33 1/2 | 34 1/4 | 33 1/2 | 34 1/4 |
| Amer. Locomotive pfd. | 44 1/2 | 45 1/4 | 44 1/2 | 45 1/4 |
| Amer. Locomotive pfd. | 55 1/2 | 56 1/4 | 55 1/2 | 56 1/4 |
| Amer. Locomotive pfd. | 66 1/2 | 67 1/4 | 66 1/2 | 67 1/4 |
| Amer. Locomotive pfd. | 77 1/2 | 78 1/4 | 77 1/2 | 78 1/4 |
| Amer. Locomotive pfd. | 88 1/2 | 89 1/4 | 88 1/2 | 89 1/4 |
| Amer. Locomotive pfd. | 99 1/2 | 100 1/4 | 99 1/2 | 100 1/4 |
| Amer. Locomotive pfd. | 110 1/2 | 111 1/4 | 110 1/2 | 111 1/4 |
| Amer. Locomotive pfd. | 121 1/2 | 122 1/4 | 121 1/2 | 122 1/4 |
| Amer. Locomotive pfd. | 132 1/2 | 133 1/4 | 132 1/2 | 133 1/4 |
| Amer. Locomotive pfd. | 143 1/2 | 144 1/4 | 143 1/2 | 144 1/4 |
| Amer. Locomotive pfd. | 154 1/2 | 155 1/4 | 154 1/2 | 155 1/4 |
| Amer. Locomotive pfd. | 165 1/2 | 166 1/4 | 165 1/2 | 166 1/4 |
| Amer. Locomotive pfd. | 176 1/2 | 177 1/4 | 176 1/2 | 177 1/4 |
| Amer. Locomotive pfd. | 187 1/2 | 188 1/4 | 187 1/2 | 188 1/4 |
| Amer. Locomotive pfd. | 198 1/2 | 199 1/4 | 198 1/2 | 199 1/4 |
| Amer. Locomotive pfd. | 209 1/2 | 210 1/4 | 209 1/2 | 210 1/4 |
| Amer. Locomotive pfd. | 220 1/2 | 221 1/4 | 220 1/2 | 221 1/4 |
| Amer. Locomotive pfd. | 231 1/2 | 232 1/4 | 231 1/2 | 232 1/4 |
| Amer. Locomotive pfd. | 242 1/2 | 243 1/4 | 242 1/2 | 243 1/4 |
| Amer. Locomotive pfd. | 253 1/2 | 254 1/4 | 253 1/2 | 254 1/4 |
| Amer. Locomotive pfd. | 264 1/2 | 265 1/4 | 264 1/2 | 265 1/4 |
| Amer. Locomotive pfd. | 275 1/2 | 276 1/4 | 275 1/2 | 276 1/4 |
| Amer. Locomotive pfd. | 286 1/2 | 287 1/4 | 286 1/2 | 287 1/4 |
| Amer. Locomotive pfd. | 297 1/2 | 298 1/4 | 297 1/2 | 298 1/4 |
| Amer. Locomotive pfd. | 308 1/2 | 309 1/4 | 308 1/2 | 309 1/4 |
| Amer. Locomotive pfd. | 319 1/2 | 320 1/4 | 319 1/2 | 320 1/4 |
| Amer. Locomotive pfd. | 330 1/2 | 331 1/4 | 330 1/2 | 331 1/4 |
| Amer. Locomotive pfd. | 341 1/2 | 342 1/4 | 341 1/2 | 342 1/4 |
| Amer. Locomotive pfd. | 352 1/2 | 353 1/4 | 352 1/2 | 353 1/4 |
| Amer. Locomotive pfd. | 363 1/2 | 364 1/4 | 363 1/2 | 364 1/4 |
| Amer. Locomotive pfd. | 374 1/2 | 375 1/4 | 374 1/2 | 375 1/4 |
| Amer. Locomotive pfd. | 385 1/2 | 386 1/4 | 385 1/2 | 386 1/4 |
| Amer. Locomotive pfd. | 396 1/2 | 397 1/4 | 396 1/2 | 397 1/4 |
| Amer. Locomotive pfd. | 407 1/2 | 408 1/4 | 407 1/2 | 408 1/4 |
| Amer. Locomotive pfd. | 418 1/2 | 419 1/4 | 418 1/2 | 419 1/4 |
| Amer. Locomotive pfd. | 429 1/2 | 430 1/4 | 429 1/2 | 430 1/4 |
| Amer. Locomotive pfd. | 440 1/2 | 441 1/4 | 440 1/2 | 441 1/4 |
| Amer. Locomotive pfd. | 451 1/2 | 452 1/4 | 451 1/2 | 452 1/4 |
| Amer. Locomotive pfd. | 462 1/2 | 463 1/4 | 462 1/2 | 463 1/4 |
| Amer. Locomotive pfd. | 473 1/2 | 474 1/4 | 473 1/2 | 474 1/4 |
| Amer. Locomotive pfd. | 484 1/2 | 485 1/4 | 484 1/2 | 485 1/4 |
| Amer. Locomotive pfd. | 495 1/2 | 496 1/4 | 495 1/2 | 496 1/4 |
| Amer. Locomotive pfd. | 506 1/2 | 507 1/4 | 506 1/2 | 507 1/4 |
| Amer. Locomotive pfd. | 517 1/2 | 518 1/4 | 517 1/2 | 518 1/4 |
| Amer. Locomotive pfd. | 528 1/2 | 529 1/4 | 528 1/2 | 529 1/4 |
| Amer. Locomotive pfd. | 539 1/2 | 540 1/4 | 539 1/2 | 540 1/4 |
| Amer. Locomotive pfd. | 550 1/2 | 551 1/4 | 550 1/2 | 551 1/4 |
| Amer. Locomotive pfd. | 561 1/2 | 562 1/4 | 561 1/2 | 562 1/4 |
| Amer. Locomotive pfd. | 572 1/2 | 573 1/4 | 572 1/2 | 573 1/4 |
| Amer. Locomotive pfd. | 583 1/2 | 584 1/4 | 583 1/2 | 584 1/4 |
| Amer. Locomotive pfd. | 594 1/2 | 595 1/4 | 594 1/2 | 595 1/4 |
| Amer. Locomotive pfd. | 605 1/2 | 606 1/4 | 605 1/2 | 606 1/4 |
| Amer. Locomotive pfd. | 616 1/2 | 617 1/4 | 616 1/2 | 617 1/4 |
| Amer. Locomotive pfd. | 627 1/2 | 628 1/4 | 627 1/2 | 628 1/4 |
| Amer. Locomotive pfd. | 638 1/2 | 639 1/4 | 638 1/2 | 639 1/4 |
| Amer. Locomotive pfd. | 649 1/2 | 650 1/4 | 649 1/2 | 650 1/4 |
| Amer. Locomotive pfd. | 660 1/2 | 661 1/4 | 660 1/2 | 661 1/4 |
| Amer. Locomotive pfd. | 671 1/2 | 672 1/4 | 671 1/2 | 672 1/4 |
| Amer. Locomotive pfd. | 682 1/2 | 683 1/4 | 682 1/2 | 683 1/4 |
| Amer. Locomotive pfd. | 693 1/2 | 694 1/4 | 693 1/2 | 694 1/4 |
| Amer. Locomotive pfd. | 704 1/2 | 705 1/4 | 704 1/2 | 705 1/4 |
| Amer. Locomotive pfd. | 715 1/2 | 716 1/4 | 715 1/2 | 716 1/4 |
| Amer. Locomotive pfd. | 726 1/2 | 727 1/4 | 726 1/2 | 727 1/4 |
| Amer. Locomotive pfd. | 737 1/2 | 738 1/4 | 737 1/2 | 738 1/4 |
| Amer. Locomotive pfd. | 748 1/2 | 749 1/4 | 748 1/2 | 749 1/4 |
| Amer. Locomotive pfd. | 759 1/2 | 760 1/4 | 759 1/2 | 760 1/4 |
| Amer. Locomotive pfd. | 770 1/2 | 771 1/4 | 770 1/2 | 771 1/4 |
| Amer. Locomotive pfd. | 781 1/2 | 782 1/4 | 781 1/2 | 782 1/4 |
| Amer. Locomotive pfd. | 792 1/2 | 793 1/4 | 792 1/2 | 793 1/4 |
| Amer. Locomotive pfd. | 803 1/2 | 804 1/4 | 803 1/2 | 804 1/4 |
| Amer. Locomotive pfd. | 814 1/2 | 815 1/4 | 814 1/2 | 815 1/4 |
| Amer. Locomotive pfd. | 825 1/2 | 826 1/4 | 825 1/2 | 826 1/4 |
| Amer. Locomotive pfd. | 836 1/2 | 837 1/4 | 836 1/2 | 837 1/4 |
| Amer. Locomotive pfd. | 847 1/2 | 848 1/4 | 847 1/2 | 848 1/4 |
| Amer. Locomotive pfd. | 858 1/2 | 859 1/4 | 858 1/2 | 859 1/4 |
| Amer. Locomotive pfd. | 869 1/2 | 870 1/4 | 869 1/2 | 870 1/4 |
| Amer. Locomotive pfd. | 880 1/2 | 881 1/4 | 880 1/2 | 881 1/4 |
| Amer. Locomotive pfd. | 891 1/2 | 892 1/4 | 891 1/2 | 892 1/4 |
| Amer. Locomotive pfd. | 902 1/2 | 903 1/4 | 902 1/2 | 903 1/4 |
| Amer. Locomotive pfd. | 913 1/2 | 914 1/4 | 913 1/2 | 914 1/4 |
| Amer. Locomotive pfd. | 924 1/2 | 925 1/4 | 924 1/2 | 925 1/4 |
| Amer. Locomotive pfd. | 935 1/2 | 936 1/4 | 935 1/2 | 936 1/4 |
| Amer. Locomotive pfd. | 946 1/2 | 947 1/4 | 946 1/2 | 947 1/4 |
| Amer. Locomotive pfd. | 957 1/2 | 958 1/4 | 957 1/2 | 958 1/4 |
| Amer. Locomotive pfd. | 968 1/2 | 969 1/4 | 968 1/2 | 969 1/4 |
| Amer. Locomotive pfd. | 979 1/2 | 980 1/4 | 979 1/2 | 980 1/4 |
| Amer. Locomotive pfd. | 990 1/2 | 991 1/4 | 990 1/2 | 991 1/4 |
| Amer. Locomotive pfd. | 1001 1/2 | 1002 1/4 | 1001 1/2 | 1002 1/4 |
| Amer. Locomotive pfd. | 1012 1/2 | 1013 1/4 | 1012 1/2 | 1013 1/4 |
| Amer. Locomotive pfd. | 1023 1/2 | 1024 1/4 | 1023 1/2 | 1024 1/4 |
| Amer. Locomotive pfd. | 1034 1/2 | 1035 1/4 | 1034 1/2 | 1035 1/4 |
| Amer. Locomotive pfd. | 1045 1/2 | 1046 1/4 | 1045 1/2 | 1046 1/4 |
| Amer. Locomotive pfd. | 1056 1/2 | 1057 1/4 | 1056 1/2 | 1057 1/4 |
| Amer. Locomotive pfd. | 1067 1/2 | 1068 1/4 | 1067 1/2 | 1068 1/4 |
| Amer. Locomotive pfd. | 1078 1/2 | 1079 1/4 | 1078 1/2 | 1079 1/4 |
| Amer. Locomotive pfd. | 1089 1/2 | 1090 1/4 | 1089 1/2 | 1090 1/4 |
| Amer. Locomotive pfd. | 1100 1/2 | 1101 1/4 | 1100 1/2 | 1101 1/4 |
| Amer. Locomotive pfd. | 1111 1/2 | 1112 1/4 | 1111 1/2 | 1112 1/4 |
| Amer. Locomotive pfd. | 1122 1/2 | 1123 1/4 | 1122 1/2 | 1123 1/4 |
| Amer. Locomotive pfd. | 1133 1/2 | 1134 1/4 | 1133 1/2 | 1134 1/4 |
| Amer. Locomotive pfd. | 1144 1/2 | 1145 1/4 | 1144 1/2 | 1145 1/4 |
| Amer. Locomotive pfd. | 1155 1/2 | 1156 1/4 | 1155 1/2 | 1156 1/4 |
| Amer. Locomotive pfd. | 1166 1/2 | 1167 1/4 | 1166 1/2 | 1167 1/4 |
| Amer. Locomotive pfd. | 1177 1/2 | 1178 1/4 | 1177 1/2 | 1178 1/4 |
| Amer. Locomotive pfd. | 1188 1/2 | 1189 1/4 | 1188 1/2 | 1189 1/4 |
| Amer. Locomotive pfd. | 1199 1/2 | 1200 1/4 | 1199 1/2 | 1200 1/4 |
| Amer. Locomotive pfd. | 1210 1/2 | 1211 1/4 | 1210 1/2 | 1211 1/4 |
| Amer. Locomotive pfd. | 1221 1/2 | 1222 1/4 | 1221 1/2 | 1222 1/4 |
| Amer. Locomotive pfd. | 1232 1/2 | 1233 1/4 | 1232 1/2 | 1233 1/4 |
| Amer. Locomotive pfd. | 1243 1/2 | 1244 1/4 | 1243 1/2 | 1244 1/4 |
| Amer. Locomotive pfd. | 1254 1/2 | 1255 1/4 | 1254 1/2 | 1255 1/4 |
| Amer. Locomotive pfd. | 1265 1/2 | 1266 1/4 | 1265 1/2 | 1266 1/4 |
| Amer. Locomotive pfd. | 1276 1/2 | 1277 1/4 | 1276 1/2 | 1277 1/4 |
| Amer. Locomotive pfd. | 1287 1/2 | 1288 1/4 | 1287 1/2 | 1288 1/4 |
| Amer. Locomotive pfd. | 1298 1/2 | 1299 1/4 | 1298 1/2 | 1299 1/4 |
| Amer. Locomotive pfd. | 1309 1/2 | 1310 1/4 | 1309 1/2 | 1310 1/4 |
| Amer. Locomotive pfd. | 1320 1/2 | 1321 1/4 | 1320 1/2 | 1321 1/4 |
| Amer. Locomotive pfd. | 1331 1/2 | 1332 1/4 | 1331 1/2 | 1332 1/4 |
| Amer. Locomotive pfd. | 1342 1/2 | 1343 1/4 | 1342 1/2 | 1343 1/4 |
| Amer. Locomotive pfd. | 1353 1/2 | 1354 1/4 | 1353 1/2 | 1354 1/4 |
| Amer. Locomotive pfd. | 1364 1/2 | 1365 1/4 | 1364 1/2 | 1365 1/4 |
| Amer. Locomotive pfd. | 1375 1/2 | 1376 1/4 | 1375 1/2 | 1376 1/4 |
| Amer. Locomotive pfd. | 1386 1/2 | 1387 1/4 | 1386 1/2 | 1387 1/4 |
| Amer. Locomotive pfd. | 1397 1/2 | 1398 1/4 | 1397 1/2 | 1398 1/4 |
| Amer. Locomotive pfd. | 1408 1/2 | 1409 1/4 | 1408 1/2 | 1409 1/4 |
| Amer. Locomotive pfd. | 1419 1/2 | 1420 1/4 | 1419 1/2 | 1420 1/4 |
| Amer. Locomotive pfd. | 1430 1/2 | 1431 1/4 | 1430 1/2 | 1431 1/4 |
| Amer. Locomotive pfd. | 1441 1/2 | 1442 1/4 | 1441 1/2 | 1442 1/4 |
| Amer. Locomotive pfd. | 1452 1/2 | 1453 1/4 | 1452 1/2 | 1453 1/4 |
| Amer. Locomotive pfd. | 1463 1/2 | 1464 1/4 | 1463 1/2 | 1464 1/4 |